

FULBRIGHT & JAWORSKI L.L.P.

A REGISTERED LIMITED LIABILITY PARTNERSHIP

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June 27, 2002

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

RECORDATION NO. 15616-G FILED
JUL 01 '02 11:18 AM
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two counterpart originals of a Lease Assignment and Assumption Agreement dated as of June 19, 2002, a secondary document as defined in the Board's Rules for Recordation of Documents.

The enclosed document relates to a Master Equipment Lease Agreement which was previously filed with the Board under Recordation Number 15616.

The names and addresses of the parties to the enclosed documents are:

Assignor: Solvay Polymers, Inc.
3333 Richmond Avenue
Houston, TX 77098

Assignee: AJV Polymers, L.L.C.
3333 Richmond Avenue
Houston, TX 77098

A description of the railroad equipment covered by the enclosed document is:

85 railcars bearing ELTX reporting marks and road numbers 1500 to 1584.

A short summary of the document to appear in the index follows:

Assignment of a Railcar Lease

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

45195532.1 (Pitney Bowes No. 2)

AUSTIN • DALLAS • HONG KONG • HOUSTON • LONDON • LOS ANGELES • MINNEAPOLIS • MUNICH • NEW YORK • SAN ANTONIO • WASHINGTON DC

Mr. Vernon A. Williams
June 27, 2002
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Kindly return a stamped copy of one of the enclosed documents to the undersigned.

Very truly yours,



Jay Olmstead

Enclosures

RECORDATION NO. 15616-5 FILED

JUL 01 '02

11:18 AM

SURFACE TRANSPORTATION BOARD

**LEASE ASSIGNMENT
AND
ASSUMPTION AGREEMENT**

Dated as of June 19, 2002

Between

SOLVAY POLYMERS, INC.
(Assignor)

And

AJV POLYMERS, L.L.C.
(Assignee)

FILED WITH THE SURFACE TRANSPORTATION BOARD PURSUANT TO 49 U.S.C.
SECTION 11301 ON _____, 2002, AT _____ M., UNDER RECORDATION
NUMBER _____.

LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS LEASE ASSIGNMENT AND ASSUMPTION AGREEMENT dated and effective as of June 19, 2002 (this "Assignment"), is made by and between SOLVAY POLYMERS, INC., a Delaware corporation ("Assignor"), and AJV POLYMERS, L.L.C., a Delaware limited liability company ("Assignee").

1. MASTER EQUIPMENT LEASE AGREEMENT AND MASTER US AGREEMENT. Reference is made to the following agreements:

(a) Master Equipment Lease Agreement dated May 2, 1988 (together with all schedules, exhibits and addenda, and as amended to the date of this Assignment, the "Lease"), between Sonoma Trust II, as successor in interest to Pitney Bowes Credit Corporation and as lessor ("Lessor"), and Assignor, formerly named Soltex Polymer Corporation, as lessee; and

(b) Master US Agreement dated as of August 4, 2001 (the "Master US Agreement"), by and among BP Amoco Polymers, Inc. ("BP API") and Assignor. Pursuant to the Master US Agreement, Addendum C to the Master US Agreement ("Addendum C") and the Contribution Agreement (as defined in the Master US Agreement), the HDPE US Leased Equipment and the HDPE US Contracts (each as defined in Addendum C), including the Lease, are to be assigned and transferred to Assignee.

2. INCORPORATED DEFINITIONS. Each capitalized term used in this Assignment and not otherwise defined herein shall have the meaning specified in the Lease.

3. ASSIGNMENT AND DELEGATION. Assignor hereby assigns to Assignee an undivided 49% interest in and to all of Assignor's rights and benefits, and Assignor hereby delegates and transfers to Assignee an undivided 49% interest in and to all of Assignor's obligations and duties, under or in connection with the Lease, to the extent accruing, arising or attributable to the period from and after the date hereof (collectively, the "Transferred Rights and Obligations").

4. ACCEPTANCE OF ASSIGNMENT AND DELEGATION. Assignee hereby accepts the assignment and the delegation of the Transferred Rights and Obligations; and Assignee agrees to be bound by, and agrees promptly to perform or cause to be performed, the terms, conditions and covenants agreed to be done, kept and performed by Assignor arising on and after the date hereof under the Lease.

5. INDEMNITIES. Assignee agrees to defend, indemnify, save and hold harmless Assignor from and against any and all claims, demands, costs, expenses, reasonable attorneys' fees and any other damages, losses or injuries (collectively, "Claims") which Assignor may sustain as a result of any failure or delay by Assignee in performing the obligations and duties assumed by Assignee pursuant to this Assignment. Assignor agrees to defend, indemnify, save and hold harmless Assignee from and against any and all Claims which Assignee may sustain as

a result of any failure or delay by Assignor in performing the obligations and duties under the Lease to the date hereof.

6. FURTHER ASSURANCES. Assignor and Assignee hereby covenant and agree to execute, acknowledge and deliver all and every further assignment, bill of sale and other instrument and to do such further acts as either party reasonably may deem necessary or appropriate more fully to assure it and its successors and assigns that this Assignment has validly assigned and delegated the Transferred Rights and Obligations.

7. REPRESENTATIONS AND WARRANTIES OF ASSIGNOR. Assignor represents and warrants as follows:

(a) Assignor is a corporation that has been duly organized and is validly existing and in good standing under the laws of the State of Delaware, has all requisite corporate power and authority to enter into and perform its obligations under this Assignment.

(b) Assignor is duly authorized by all necessary corporate action to execute and deliver this Assignment and to fulfill and comply with the terms, conditions and provisions hereof, and this Assignment has been duly executed and delivered by Assignor.

(c) No Event of Default has occurred and is continuing.

(d) This Assignment constitutes the legal, valid and binding obligation of Assignor, enforceable against Assignee in accordance with its terms, except as may be limited by bankruptcy, insolvency and other laws of general application relating to the enforcement of creditors' right and by general equitable principles.

8. REPRESENTATIONS AND WARRANTIES OF ASSIGNEE. Assignee represents and warrants as follows:

(a) Assignee is a limited liability company that has been duly formed and is validly existing and in good standing under the laws of the State of Delaware, has all requisite limited liability company power and authority to enter into and perform its obligations under this Assignment.

(b) Assignee is duly authorized by all necessary limited liability company action to execute and deliver this Assignment and to fulfill and comply with the terms, conditions and provisions hereof, and this Assignment has been duly executed and delivered by Assignee.

(c) This Assignment constitutes the legal, valid and binding obligation of Assignee, enforceable against Assignor in accordance with its terms, except as may be limited by bankruptcy, insolvency and other laws of general application relating to the enforcement of creditors' right and by general equitable principles.

9. LEASE AND RELATED DOCUMENTS. Attached hereto as Schedule 1 is a list of the Lease and other documents relating thereto that Assignor has provided to counsel to BP API for the benefit of Assignee and BP API. Assignor hereby confirms that the documents identified in Schedule 1 are the only documents in Assignor's possession that constitute the binding contractual arrangement governing the Transferred Rights and Obligations, and that, to Assignor's knowledge, there are no amendments, supplements or other modifications thereto that have not been provided to Assignee. However, in the event that other material binding contractual instruments relating to the Transferred Rights and Obligations that have not heretofore been so provided are subsequently discovered, Assignor agrees to defend, indemnify, save and hold harmless each of Assignee and BP API from and against any and all Claims which either or both of Assignee and BP API may sustain as a result of the failure of Assignor to provide such other material binding contractual instruments on or prior to the date hereof, but solely to the extent any such Claims represent any additional incremental liability (direct or indirect) on the part of BP API under or in connection with the Lease, of which liability BP API is unaware as of the date hereof due to any incompleteness of the documentation so provided.

10. COUNTERPARTS. The parties hereto may execute this Assignment in multiple counterparts, each of which shall be deemed an original for all purposes, but all of which together shall constitute one and the same instrument.

11. INTENDED BENEFICIARY. Lessor is an intended third-party beneficiary of this Assignment and may enforce the Lease directly against Assignee to the same extent as such Lessor was entitled to enforce the Lease directly against Assignor. As between Assignor and Assignee, this Assignment shall inure to the benefit of the respective successors, assigns and transferees of Assignor and Assignee.

12. CONSTRUCTION. THIS ASSIGNMENT SHALL BE GOVERNED BY THE LAW OF THE STATE OF CONNECTICUT AND THE PROVISIONS OF THIS ASSIGNMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAW OF THAT STATE. The titles of the sections of this Assignment are for convenience only and shall not define or limit any of the terms or provisions hereof.

IN WITNESS WHEREOF, Assignor and Assignee, each intending to be legally bound, have each caused this Assignment to be duly executed by an authorized representative as of the date first above written.

ASSIGNOR

SOLVAY POLYMERS, INC.

By: Edgar H. Case
Name: EDGAR H. CASE
Title: TREASURER

ASSIGNEE

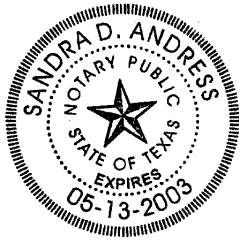
AJV POLYMERS, L.L.C.

By: S. C. Markham
Name: S. C. MARKHAM
Title: VICE PRESIDENT

[ACKNOWLEDGMENT]

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on June 19, 2002, by
Edgar H. Case, the Treasurer of SOLVAY POLYMERS, INC., a
Delaware corporation.



Sandra D. Andres
Notary Public in and for
the State of Texas

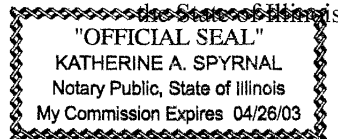
[ACKNOWLEDGMENT]

STATE OF ILLINOIS §
 §
COUNTY OF COOK §

This instrument was acknowledged before me on June 19, 2002, by Simon C. Markham,
the Vice President of AJV POLYMERS, L.L.C., a Delaware limited liability company.

Katherine A. Spyrnal

Notary Public in and for



SCHEDULE 1
LEASE DOCUMENTS

STB primary number = 15156

SOLVAY POLYMERS, INC.
(formerly named Soltex Polymer Corporation)

MASTER LEASE AGREEMENT
(Pitney Bowes No. 2)

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STB primary number = 15156

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